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FRAUDSTER SENTENCED TO 10 YEARS FOR BILKING FRIENDS AND CLIENTS

Robert Sturman, 57, of Bucks County, PA, was sentenced Friday to ten years in prison for a series of investment schemes that defrauded scores of victims of more than \$4 million, announced United States Attorney Zane David Memeger.

Sturman was a licensed insurance agent. In that capacity, Sturman sold annuities and other financial products to his clients, many of whom were public school teachers in Philadelphia and Bucks counties. Sturman gained the trust of these clients over the years through the sale of legitimate, profitable investments. After years of conducting legitimate business on behalf of his clients, Sturman began approaching his these clients and their family and friends and offering them various investment opportunities -- e.g., the opportunity to invest in a business venture, or to purchase an annuity or a certificate of deposit at a good rate of return or to invest in his ticket business, concerning which he told his clients that he would use their money to purchase large blocks of tickets to sporting and entertainment events, and then would "flip" the tickets at a significant profit, which they would share. However, regardless of the purported nature of the investment that he was soliciting, Sturman simply stole his victims' money, making no investment for them at all. Sturman routinely took his victims' checks to check cashers, walking away with tens of thousands of dollars in hand.

Sturman carried out his schemes from November 1997 to February 2007. Among his victims were a widow who he swindled out of life insurance proceeds less than two months after she buried her husband; victims from whom he stole retirement funds that were earmarked for assisted living care; and a grandfather who had saved the money Sturman stole for a grandchild's college education. After the FBI confronted Sturman with allegations by other victims he stole almost \$200,000 from an elderly couple in West Philadelphia. His victims were people he had known for decades and who trusted him "like a son."

In addition to the prison term, U.S. District Court Judge Barclay R. Surrick ordered Sturman to pay restitution in the amount of \$4,258,994. Sturman pleaded guilty July 1, 2010.

This case was investigated by the Federal Bureau of Investigation, United States Postal Inspection Service, and the Pennsylvania Securities Commission. It was prosecuted by Assistant United States Attorney Karen Grigsby.

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